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**October 21, 2004
FOR IMMEDIATE RELEASE**

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LICENSED APPRAISER PLEADS GUILTY IN FRAUD SCHEME

BALTIMORE, Maryland - Thomas M. DiBiagio, United States Attorney for the District of Maryland, announced that Anthony J. DiChiara, 41, of Westminster, Maryland entered a guilty plea today before United States District Judge Andre Davis to mail fraud. DiChiara, who was a licensed appraiser in Maryland, admitted providing inflated appraisals in a mortgage fraud scheme involving “flipped” properties in Baltimore City.

DiChiara admitted in open court that appraisals he provided had inflated values, did not correctly identify the record owner of the property, falsified the sales history of the property and of the comparable properties, and falsely stated that the appraisals were based on his personal inspections when he did not visit the properties. DiChiara admitted causing losses to mortgage lenders in excess of \$350,000.

DiChiara’s sentencing is set for January 7, 2005, at 12 noon. The maximum statutory sentence is five (5) years imprisonment, \$250,000 fine and restitution.

The criminal charges in this indictment are the result of a joint investigation by the Federal Bureau of Investigation and the United States Attorney’s Office. The case is being prosecuted by Assistant U.S. Attorney Joyce K. McDonald.